

Three Decker Plus Initiative



Three Decker Plus Pilot Program Benefits:

- ❑ \$20,000 Purchase Subsidy provided by the City of Boston.
- ❑ Soft Second mortgage
 - 1st mortgage 77% and 2nd mortgage 20%
 - Downpayment 3%
 - 1.5% from buyer
 - 1.5% Subsidy
 - Reduced interest rate.
 - No points and No Private Mortgage Insurance (PMI).
- ❑ Closing costs assistance from Bank of America and City of Boston.

Eligible Buyers

- ❑ First time homebuyer and Boston resident.
- ❑ Graduate of Homebuyer 101 class.
- ❑ Income \leq 80% Area Median Income.

| Household Size | Maximum Income | Household Size | Maximum Income |
|----------------|----------------|----------------|----------------|
| 1 person | \$46,300 | 5 person | \$71,450 |
| 2 person | \$52,950 | 6 person | \$76,750 |
| 3 person | \$59,550 | 7 person | \$82,050 |
| 4 person | \$66,150 | 8 person | \$87,350 |

Eligible Properties

- ❑ Three unit residential property in the city of Boston.
- ❑ One unit available for owner occupancy.
- ❑ One unit available for or rented to low-mod tenant (\leq 80% AMI).
- ❑ No rehab component.

Terms and Conditions

- ❑ Agree to covenant requiring one unit to be affordable for 20 years.
- ❑ Owner occupancy required.
- ❑ Complete a Homeowner 201 class.
- ❑ A certificate of full de-leading compliance is required (additional funding is available in the form of grants and deferred loans for properties that require de-leading).

Thomas M. Menino, Mayor, City of Boston
Charlotte Golar Richie, Director and Chief of Housing
Department of Neighborhood Development

Bank of America 

For more information, visit the Boston Home Center, 26 Court Street; call **635-HOME (4663)**
Or visit our web site: http://www.cityofboston.gov/dnd/C_Three_Decker_Plus.asp